

Stuttgart | March 5, 2026

Earnings Call: Preliminary Results 2025

Marco Santos (Global CEO)

Dr. Jochen Ruetz (CFO & deputy CEO)

Agenda

[01] Executive Summary

| Marco Santos (Global CEO)

[02] 2025 Financials

| Dr. Jochen Ruetz (CFO & deputy CEO)

[03] Outlook 2026 & Conclusion

| Marco Santos (Global CEO)



[01]

Executive Summary

Guidance Slightly Exceeded and Profitability Improved in Second Half

2025 Guidance

REVENUE e

~ **€885m**

2% growth

5% in constant FX

EBIT ADJUSTED e*

~ **€65m**

7.3% margin

EBT e

~ **€45m**

5.1% margin

2025 Results

REVENUE

€888m

2% growth

5% in constant FX

EBIT ADJUSTED*

€67m

7.6% margin

EBT

€46m

5.2% margin

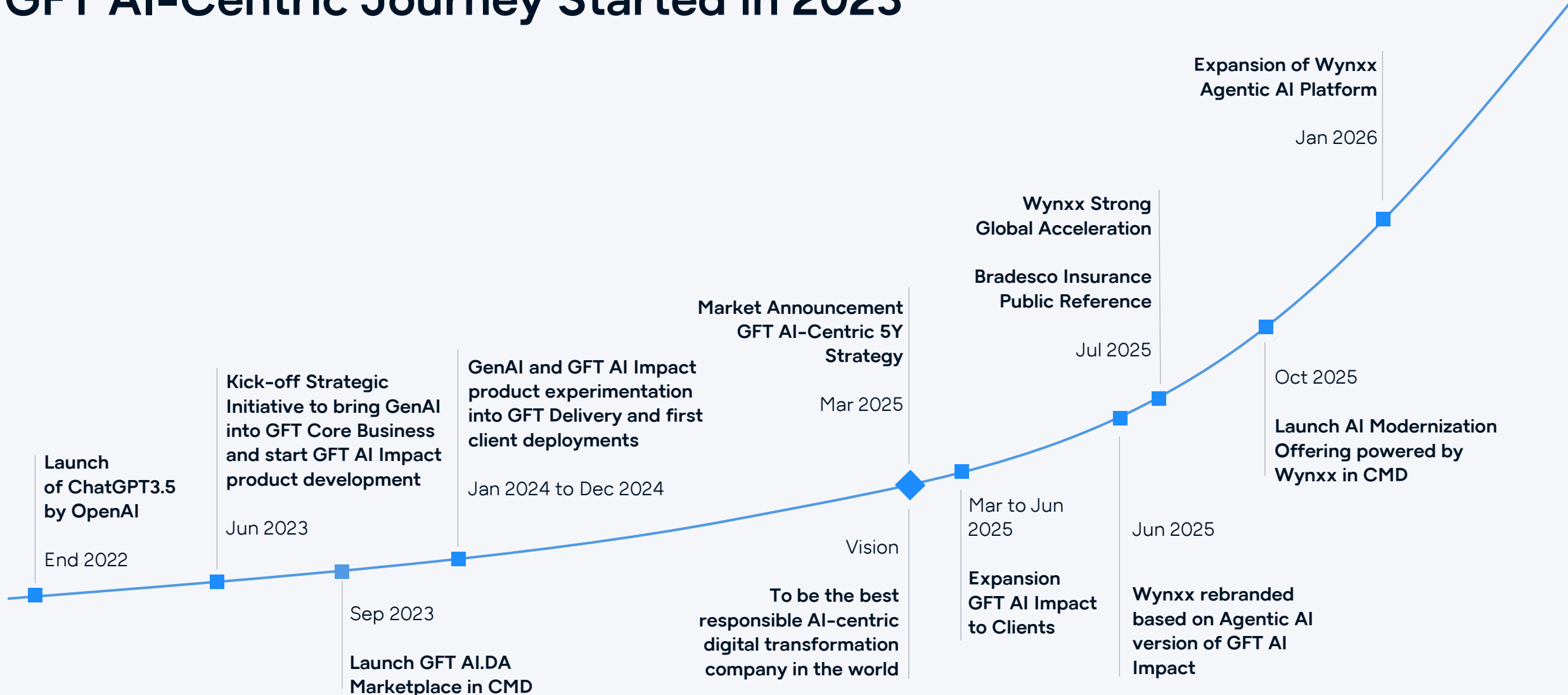


Highlights 2025 vs. 2024

- **Profitability improved in H2/2025**
 - Adj. EBIT margin improved from 7.0% in 9M/2025 to 7.6% for the full year 2025
 - EBT margin improved from 4.9% in 9M/2025 to 5.2% for the full year 2025
- **Strong and profitable operating performance of all GFT units** excluding UK and Software Solutions in constant FX
 - 12% revenue growth | 9% EBIT adj. margin | 7.5% EBT margin
- **Main revenue growth markets and sectors**
 - Brazil: +28% | Colombia: +19%
 - USA: +17% | APAC & Others: +17%
 - Insurance +15% | Industry +14%
- **Dividend proposal of €0.50 per share (unchanged to 2025)**

* Adjusted for M&A-related effects, capacity adjustments, share-based management remuneration effects, and other extraordinary items, details in backup and/or [key performance indicators](#) (gft.com)

GFT AI-Centric Journey Started in 2023



GFT AI-Centric 5-Year Strategy

More relevant than ever and reinforced by major AI market shifts

Publicly Announced in March 2025

Our Vision



To be the best **responsible AI-Centric** digital transformation company in the world.

Our Mission



To bring the best **responsible AI-Centric** digital solutions, software development, and technology services to every company in the world.

Strategic Goals, Objectives and KPIs



Strategy Execution and Global Strategic Initiatives



* HVAS = High Value-Added Services, ISV = Individual Software Vendor

Strong Execution on AI-Centric 5-Year Strategy

Creating Impact with Key Clients and Brand Positioning

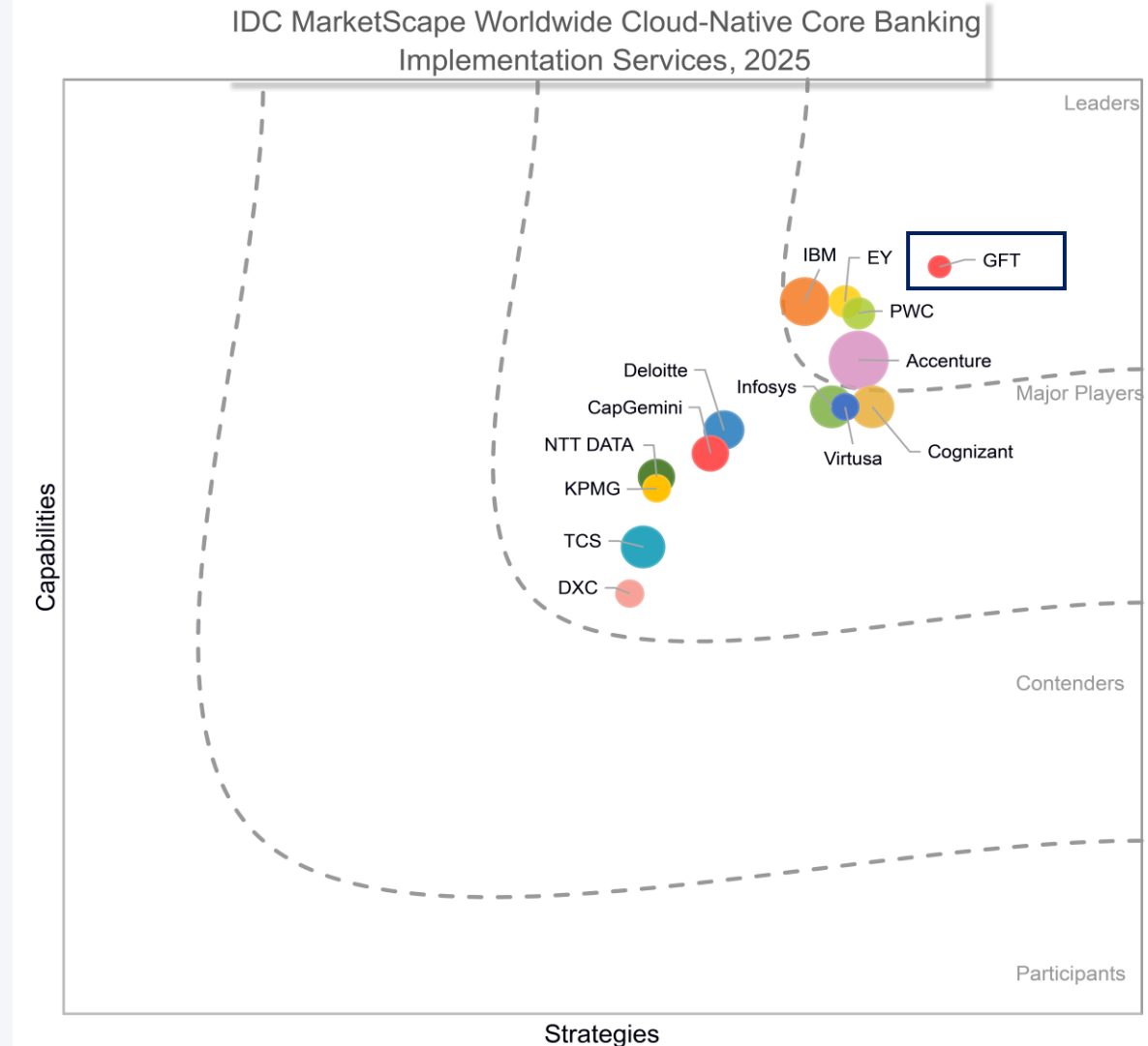
Q4 Highlights

- Expansion of 2 large-scale Tier 1 clients with revenues higher than €25m per year
- Acceleration of largest client in Colombia (from Sophos Solutions) with 35% revenue growth becoming Top Tier 2 client
- 10% revenue growth in major bank in the USA, becoming Top Tier 2 client
- Global rebranding across 20 countries based on AI-Centric unified positioning
- GFT named Leader in Worldwide Cloud-Native Core Banking Implementation



[Access IDC MarketScape GFT excerpt report](#)

IDC MarketScape: Worldwide Cloud-Native Core Banking Implementation Services 2025 Vendor Assessment", 11 December 2025, IDC # US51810324



Strong Execution on AI-Centric 5-Year Strategy

Creating Impact and Tangible Results with AI and Leading on an AI-Native Era

Q4 Highlights

- Successful scaling up of **Wynxx AI Agentic platform** reaching **8 countries, 92 clients (>250% growth in the year)** and total influenced contract value of **€70m+ (>700% growth in the year)**, leveraged mainly over **Anthropic Claude Models**, OpenAI and Gemini
- **Bradesco Seguros**, Latin America's largest insurance company, **expanded** utilization of **Wynxx AI Agentic platform** in **22% from 180 to 220 AI-Native FTE team, achieving 40% productivity increase** in software development and legacy modernization
- Development of Agentic AI solution for Credit Risk Operations for Tier 1 bank in Europe
- Scaling up Agentic AI platform to orchestrate engineering services and field maintenance for major Automotive in the USA
- Leading deployment and expansion of **Anthropic Claude Code** across **50 AI-Native Engineer team** and **GitHub Copilot** across **130 AI-Native engineer team** for key **Tier 1 clients in the USA**
- Launch of GFT Global **AI-Native Software Development CoE*** for **Anthropic Claude Code** and **GitHub Copilot**
- Acceleration of GFT **AI Modernization** Offering powered by Wynxx Legacy Transformer
- Strategic expansion of Wynxx Agentic AI Platform – Foundation, Business Processes, DATA INTELLIGENCE, Studio and Marketplace



CoE = Center of Excellence

Wynxx Agentic AI Platform

Wynxx Software Development Life Cycle

Standard Edition

Story Creator Story Estimator Code Reviewer Code Documenter

Code Tester Functional Tester Code Fixer Architect AI

Code Dialoger + Compi GitHub Copilot Integration Feature Benchmark

Modernization Edition

Legacy Transformer Legacy UpLift Code Shifter



Wynxx FOUNDATION



Anthropic Claude Models

Google Gemini Models

Open AI GPT Models

2025 Achievements



92
clients



1500+
users



EUR **70m+**
total influenced
contract value



8 Countries

Wynxx Platform Expansion

Agentic Foundation and Infrastructure

Wynxx Software Development Life Cycle

Standard Edition

- Story Creator
- Story Estimator
- Code Reviewer
- Code Documenter
- Code Tester
- Functional Tester
- Code Fixer
- Architect AI
- Code Dialoger + Compi
- GitHub Copilot Integration
- Feature Benchmark

Modernization Edition

- Legacy Transformer
- Legacy UpLift
- Code Shifter



Wynxx FOUNDATION MCP Servers | Governance | Orchestration | FinOps



- Bedrock Agents
- Amazon Q



- Vertex AI Agents
- Gemini Enterprise



- Copilot Studio
- Azure AI Agent

Others

- Salesforce
- ServiceNow
- NVIDIA

Sovereignty Cloud

- N8N
- LangChain

Anthropic Claude Models

Google Gemini Models

Open AI GPT Models

Proprietary Models

Open-Source Models

Wynxx Platform Expansion Agentic Business Processes

Wynxx Software Development Life Cycle

Standard Edition

Story Creator | Story Estimator | Code Reviewer | Code Documenter

Code Tester | Functional Tester | Code Fixer | Architect AI

Code Dialoger + Compi | GitHub Copilot Integration | Feature Benchmark

Modernization Edition

Legacy Transformer | Legacy UpLift | Code Shifter



Wynxx BUSINESS PROCESSES

Maintenance Operations | Staffing Operations | HR Operations

Project Portfolio Management | Product Management | RFP Solver

Transaction Monitoring | Customer Screening | Payment Screening

Customer Risk Assessment | Financial Advisor | Credit Risk | Compliance



Wynxx FOUNDATION MCP Servers | Governance | Orchestration | FinOps



Anthropic Claude Models

Google Gemini Models

Open AI GPT Models

Proprietary Models

Open-Source Models

Wynxx Platform Expansion

DATA INTELLIGENCE

Wynxx Software Development Life Cycle

Standard Edition

Story Creator | Story Estimator | Code Reviewer | Code Documenter

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Maintenance Operations | Staffing Operations | HR Operations

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Transaction Monitoring | Customer Screening | Payment Screening

Customer Risk Assessment | Financial Advisor | Credit Risk | Compliance

Wynxx DATA INTELLIGENCE

Sphinx Open

Automotive

Manufacturing

Robotics

Banking

Oil & Gas

Insurance

...

Retailer

Wynxx FOUNDATION MCP Servers | Governance | Orchestration | FinOps



Anthropic Claude Models

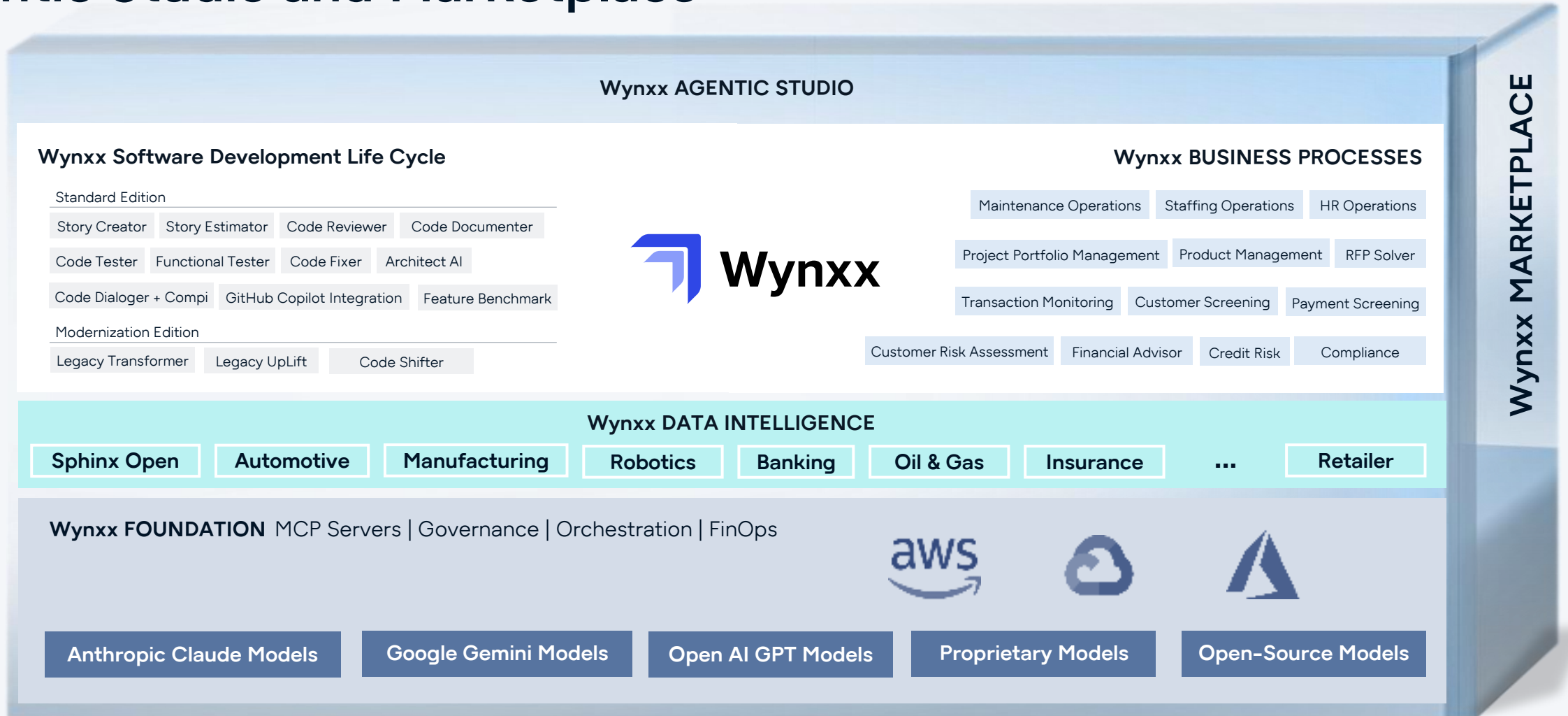
Google Gemini Models

Open AI GPT Models

Proprietary Models

Open-Source Models

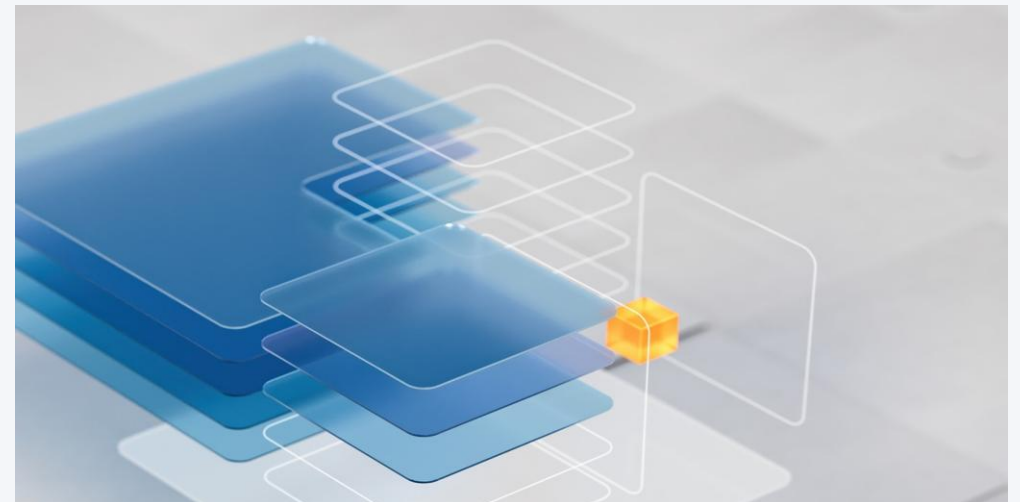
Wynxx Platform Expansion Agentic Studio and Marketplace



The Legacy Modernization Market Opportunity

- Modernization market expected to double from ~\$25B to ~\$57B by 2030 (~18% CAGR), outpacing traditional IT services by 3–4x
- 62% of U.S. organizations still rely on legacy systems
- 75% of banks run on legacy core systems, constrained by regulatory change, time-to-market and total cost of ownership
- Estimated 250 billion lines of COBOL in active use globally
- Forbes Global 2000 companies hold ~\$1.5 to \$2 trillion in technical debt
- “AI can compress legacy modernization timelines from years to quarters, unlocking massive productivity and cost advantages” Anthropic Feb 2026

AI is breaking down the barriers of change in legacy systems and unlocking multi-year structural opportunities – making modernization projects feasible, affordable, less-risky and impactful



GFT AI Modernization Offering powered by Wynxx



#8 AI Modernization Project Case Studies using Wynxx Legacy Transformer and highest productivity results achieved with Anthropic Claude Models

AI Modernization Strategy

AI Top-Down Approach

Cloud Native Model

AI Bottom-Up Approach

AI DevSecOps

Wynxx Legacy Transformer



40%-70%
Increase
productivity

95%
Accuracy
Business Rules

[2021]

2025 Financials

Sustained Growth Momentum: Revenue +5% in Constant FX

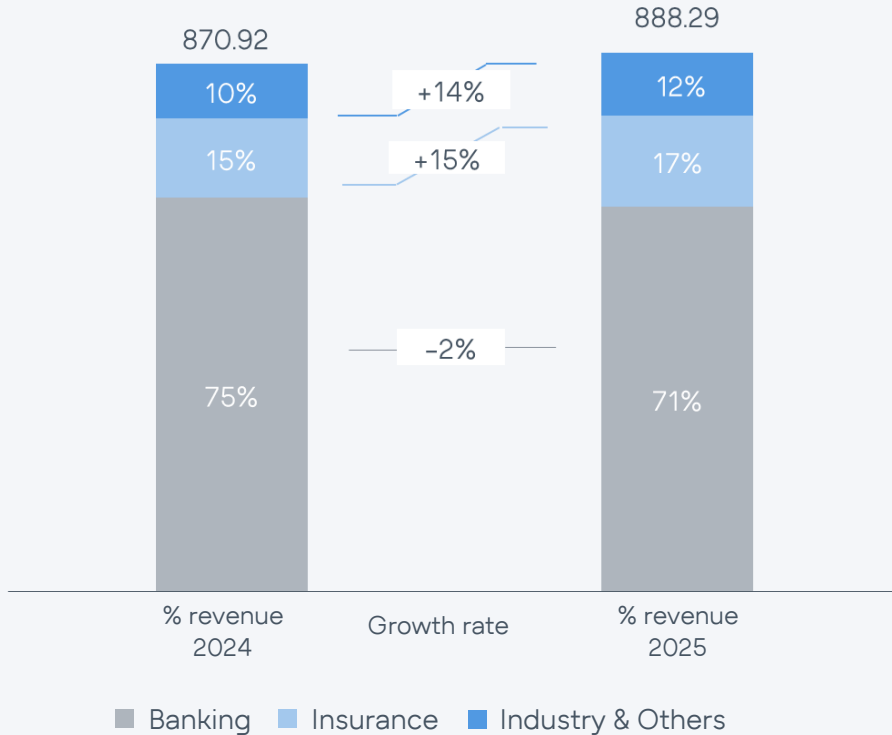
in €m	2025	2024	Δ
Revenue	888.29	870.92	2%
Order backlog	495.38	503.12	-2%
EBITDA	69.54	93.95	-26%
EBIT adjusted*	67.44	78.05	-14%
EBIT adjusted margin	7.6%	9.0%	
EBIT	49.42	70.99	-30%
EBT	46.01	65.01	-29%
Net income	32.89	46.48	-29%
Earnings per share (in €)	1.27	1.77	-28%

- Solid **revenue** growth of 2%, in constant currencies +5%
- **Order backlog**: -2%, in constant currencies +1%
- **EBIT adjusted** -14% mainly due to strategic realignment in UK and Software Solutions; EBIT adjusted margin at 7.6% (2024: 9.0%)
 - GFT UK & Software Solutions: EBIT adjusted -€14.8m vs 2024
 - All other GFT units: EBIT adjusted +€4.2m vs 2024
- **EBT** y-o-y development affected by
 - High one-off gain in 2024 amounting to €9.8m (provision release due to fiscal court proceeding in Brazil)
 - Increased capacity adjustments: -€13.2m (2024: -€10.4m)
 - Interest and M&A effects: -€8.6m (2024: -€13.9m)
 - Virtual share effects: +€0.4m (2024: +€1.5m)
- Stable **tax rate** of 29% (2024: 29%)

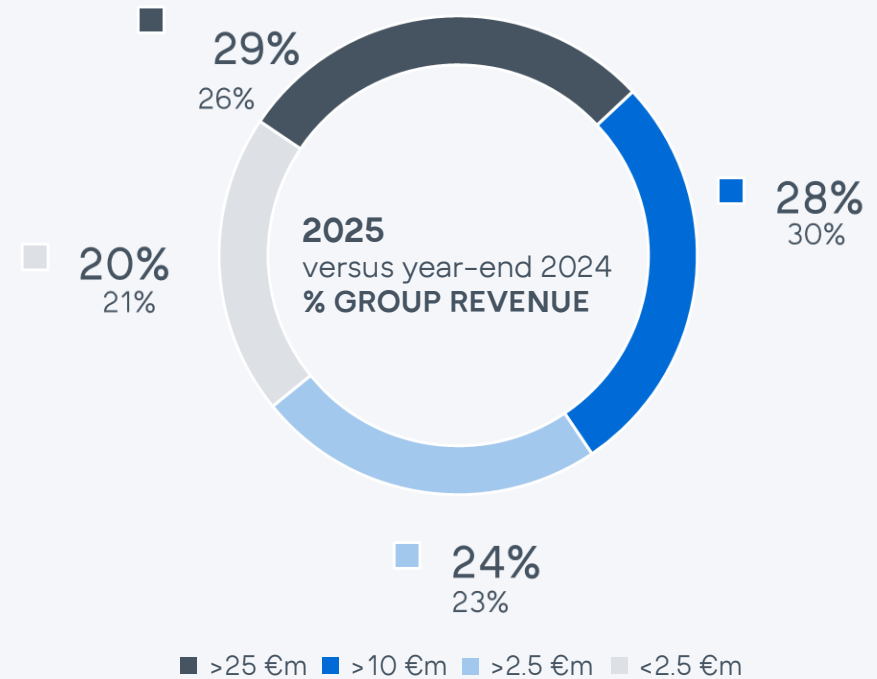
* Adjusted for M&A-related effects, capacity adjustments, share-based management remuneration effects and other extraordinary items, details in backup and/or [key performance indicators](#) (gft.com)

Driving Scalable Growth in Insurance and Industry

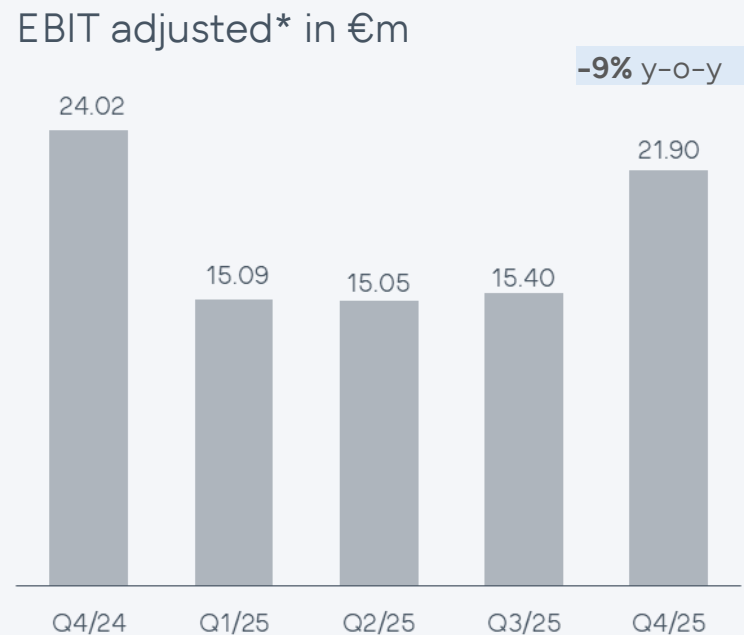
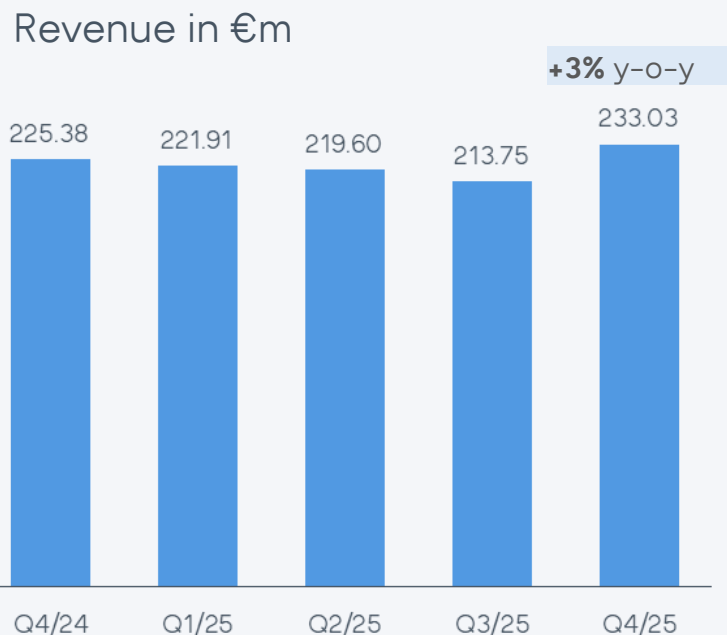
Strong Growth of Insurance and Industry & Others (+15% and +14%)



Well-Balanced Client Portfolio
Largest Client with 11% of Total Revenue



Adjusted EBIT margin improved from 7.2% in Q3 to 9.4% in Q4



Q4/25 vs. Q4/24

- Solid **revenue** growth y-o-y of 3% (7% in constant FX) mainly driven by Brazil, Spain and Colombia

Q4/25 vs. Q3/25

- Strong **revenue** growth in Q4 vs. Q3 with +9% mainly due to positive business development in Brazil, Poland Spain and Italy

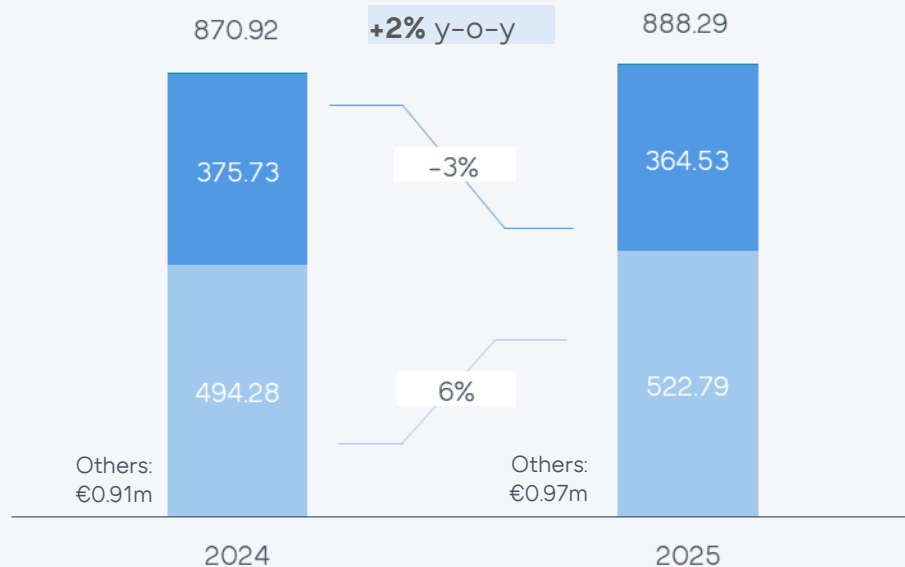
- **EBIT adjusted** -9% in Q4/25 y-o-y mainly due to UK realignment; margin reached 9.4% in Q4/25 (Q4/24: 10.7%)

- **EBIT adjusted** grew significantly by 42% vs. Q3 primarily driven by high profitability in Brazil, Spain and the USA; margin strongly improved from 7.2% in Q3/25 to 9.4% in Q4/25

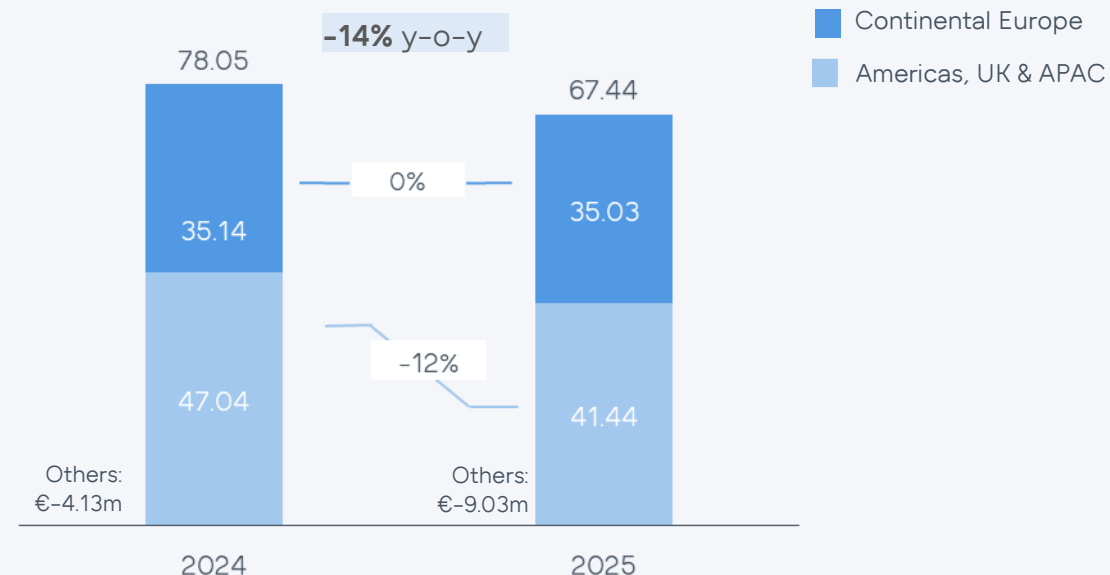
* Adjusted for M&A-related effects, capacity adjustments, share-based management remuneration valuation effects and other extraordinary items; details in backup and/or [key performance indicators](#) (gft.com)

12% Constant FX Growth in the Americas, UK & APAC Segment

Revenue in €m



EBIT adjusted* in €m



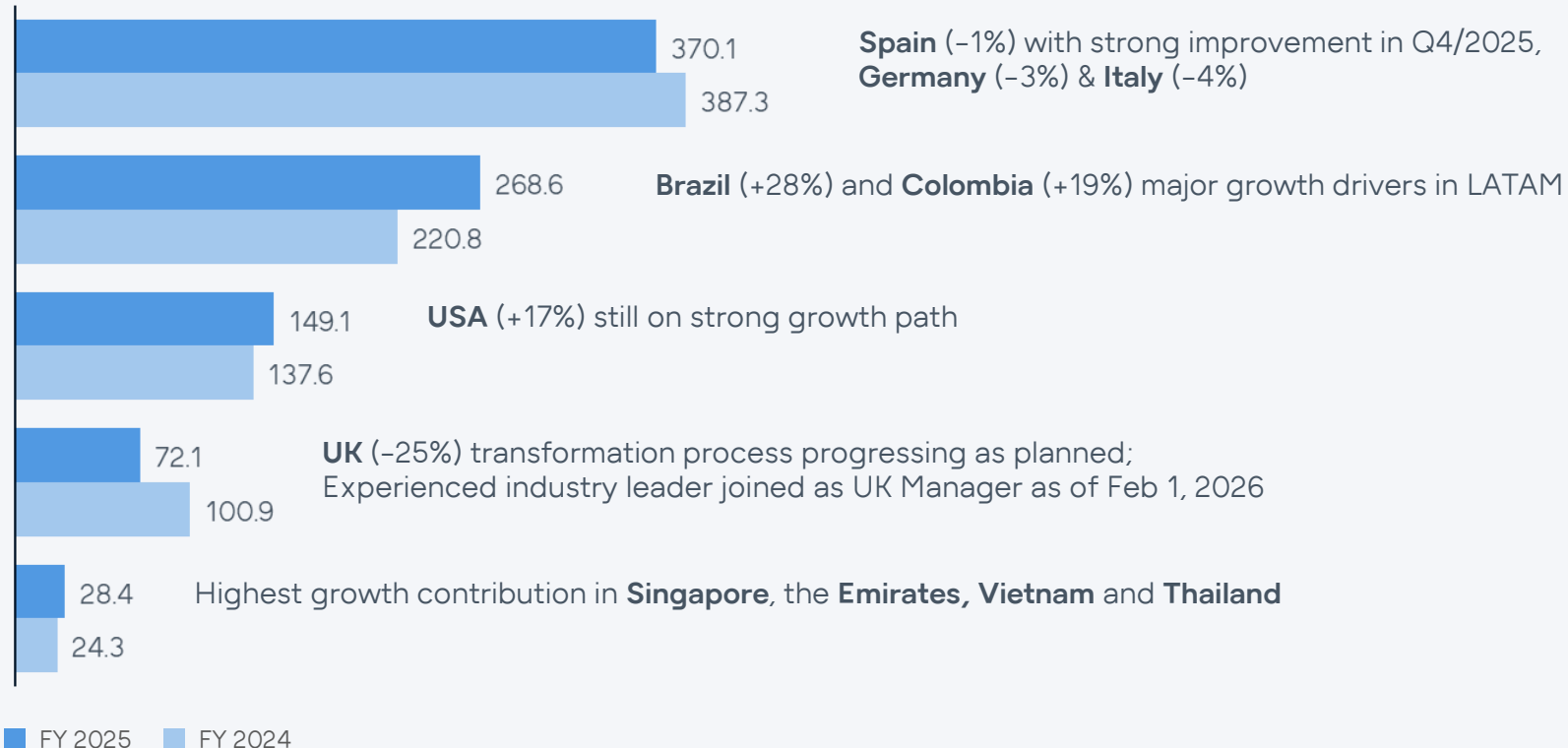
- **Continental Europe -3%** due to macro head-winds, particularly noticeable in Germany, Italy and Spain with improved tendency in Q4
- Strong performance in **Americas, UK & APAC** with +6% revenue growth and **+12%** in constant FX (mainly Brazil, Colombia, USA and Canada) more than offsetting UK decline

- **Stable EBIT adjusted** in Continental Europe y-o-y; significantly improved in Q4/25
- **Americas, UK & APAC: -12%** EBIT adjusted primarily due to business decline in UK partially offset by strong profitability in the USA and Brazil

* Adjusted for M&A-related effects, capacity adjustments, share-based management remuneration valuation effects and other extraordinary items; details in backup and/or [key performance indicators](#) (gft.com)

Dynamic Growth in North & Latin America Offsets Market Weakness in Europe & UK

	Share in %	YTD in €m	Δ%	
Europe	42%	370.1	-4%	↘
Latin America	30%	268.6	22%	↗
North America	17%	149.1	8%	↗
UK	8%	72.1	-29%	↘
APAC & Others*	3%	28.4	17%	↗



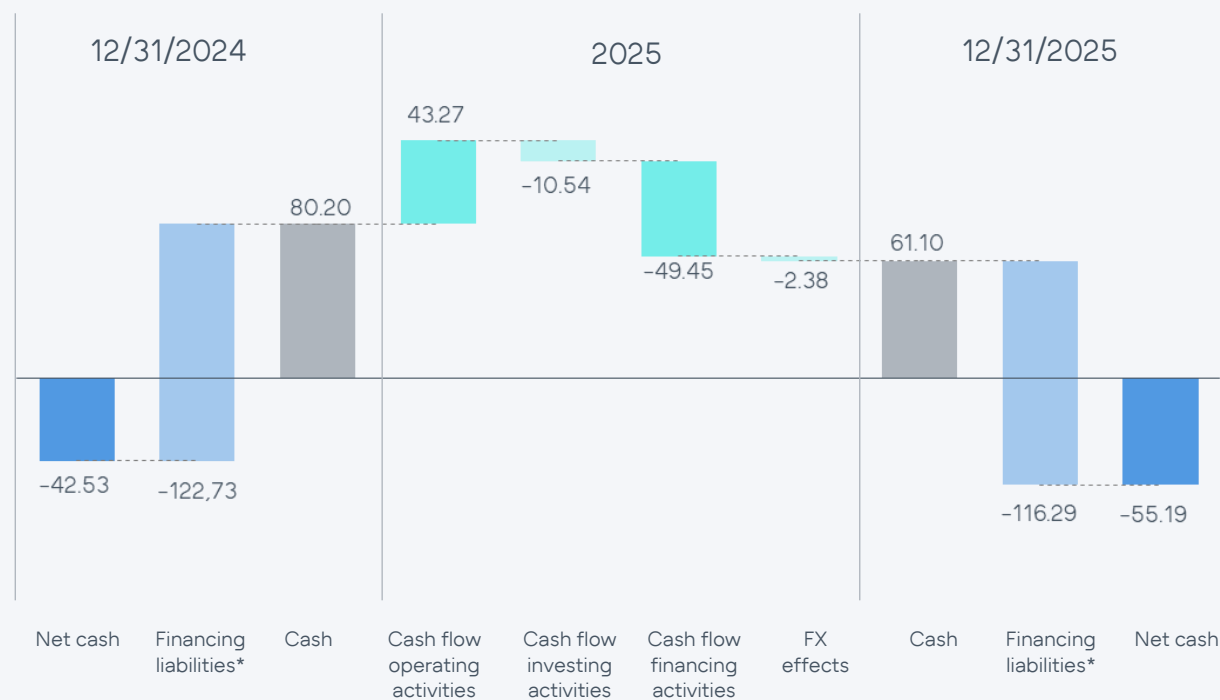
*Others: 2024: €2.41m; 2025: €6.79m

Income Statement (€m) – Earnings Impacted by Significant One-off Effects

in €m	2025	2024	Δ%
Revenue	888.29	870.92	2%
Other operating income	14.70	28.35	-48%
Cost of purchased services	-114.46	-111.17	3%
Personnel expenses	-643.35	-622.30	3%
Other operating expenses	-75.64	-71.85	5%
EBITDA	69.54	93.95	-26%
Depreciation and amortization	-20.12	-22.96	-12%
EBIT	49.42	70.99	-30%
Financial result	-3.41	-5.98	-43%
EBT	46.01	65.01	-29%
Income taxes	-13.12	-18.53	-29%
Net income	32.89	46.48	-29%
Earnings per share (in €)	1.27	1.77	-28%

- Solid **revenue** growth of 2% primarily driven by cross-sector growth in Brazil. Adverse currency impact of €-28.92m (-3%)
- **Other operating income** decreased significantly by 48%, with prior year figure characterized by one-off provision release relating to fiscal proceeding in Brazil of €10.58m (excluding consultancy expenses of € 0.83m)
- **Ratio of cost of purchased services to revenue** of 12.9% in essence at previous year's level (2024: 12.8%)
- **Personnel costs** up by 3% mainly due to larger workforce in Brazil and higher capacity adjustments (€+2.88m), especially in UK. Ratio of personnel expenses excluding capacity adjustments plus purchased services to revenue increased to 83.8% (2024: 83.0%)
- **Other operating expenses** rose 5%, mainly due to higher software license rental costs and expanded sales and marketing activities
- **Decrease of depreciation and amortization** mainly attributed to declining amortization of intangible assets from purchase price allocations
- Effective **tax rate** with 28.5% at previous year's level

Cash Flow Statement (€m) – Marked by Financing Activities and Increase in Working Capital



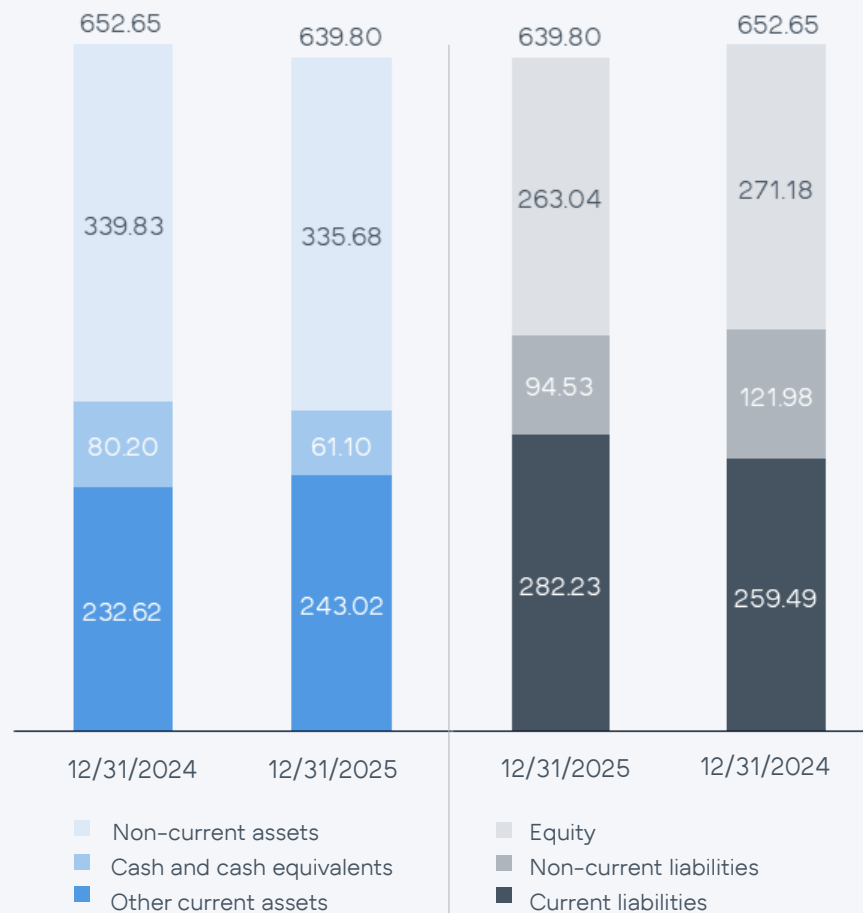
- **Net cash** down to €-55.19m (12/31/2024: €-42.53m) predominantly due to operating and financing activities
- **Cash flow from operating activities** of €43.27m (2024: €72.42m) reflects adverse working capital effects, mainly from increase in customer receivables of €9.16m (2024: €-14.66m).
- **Cash flow from investing activities** of €-10.54m (2024: €-82.24m) largely affected by cash outflows for Megawork acquisition of €-6.78m as well as investments in fixed assets of €-3.64m (2024: €-3.82m). Previous year's cash outflows substantially attributed to Sophos business combination
- **Cash flow from financing activities** of €-49.45m (2024: €26.81m) in essence influenced by acquisition of treasury shares of €-15.04m (2024: €0.00m), shareholders' dividend of €-13.04m (2024: €-13.16m) and net repayment of loans of €-10.00m (2024: net borrowings €51.91m)
- **Free cash flow adjusted**** reduced to €27.96m (2024: €55.60m)

* Financing liabilities include liabilities to banks

** Cash flow from operating activities less investments in intangible assets and property, plant and equipment (excluding investments in connection with business combinations) and payments for lease liabilities; details: [key performance indicators \(gft.com\)](#)

Balance Sheet (€m) – Solid Structure

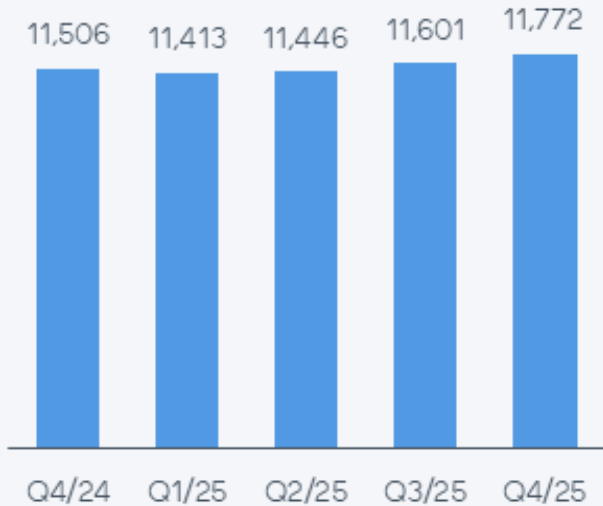
- **Balance sheet total** slightly down by 2% to €639.80m (12/31/2024: €652.65m), mainly attributed to decline of cash
- **Non-current assets** in essence at previous year's level of €335.68m (12/31/2024: €339.83m). Non-current assets mainly comprise of goodwill amounting to €224.54m (12/31/2024: €230.35m). Share of non-current assets as a proportion of total assets at 52.5% (12/31/2024: 52.1%)
- Decline in **cash and cash equivalents** by €19.10m to €61.10m due to acquisition of treasury shares of €15.04m and unfavorable working capital effects
- **Other current assets** increased by €10.40m to €243.02m (12/31/2024: €232.62m), primarily driven by higher receivables from contracts with customers of in total €197.88m (12/31/2024: €185.81m)



- **Equity** down by -3%; currency-adjusted up by 2%. Net income of €32.89m (2024: €46.48m) offset by acquisition of treasury shares of €15.04m (2024: €0.00m) and shareholder's dividend of €13.04m (2024: €13.16m) | equity ratio slightly reduced to 41.1% (12/31/2024: 41.6%)
- **Non-current liabilities** down to €94.53m (12/31/2024: €121.98m) mainly resulting from lower bank liabilities following the repayment and renewal of syndicated loan (€-20.34m) and lower other financial liabilities (€-4.52m), in essence associated with lease liabilities
- **Current liabilities** increased to €282.23m (12/31/2024: €259.49m), mainly driven by a rise in bank liabilities (€+13.91m) following the refinancing. In addition, other provisions up by €5.74m, primarily due to higher payroll tax obligations and outstanding supplier invoices

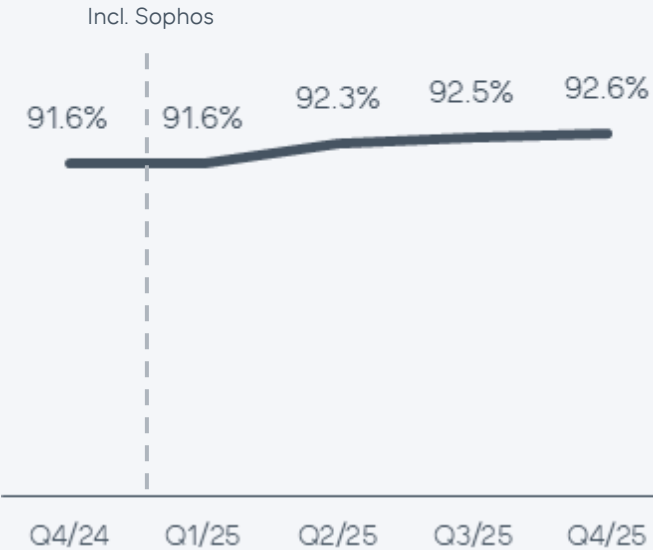
Utilization Significantly Improved

Employees (FTE)



- **Workforce** +2% compared to year-end 2024
 ↑ Brazil, Colombia, France, India, USA
 ↓ Canada, Germany, Italy, Mexico, Poland, Spain, UK, Vietnam
- **Number of external contractors** up to 1,445 as at year-end 2025 (12/31/2024: 1,215)

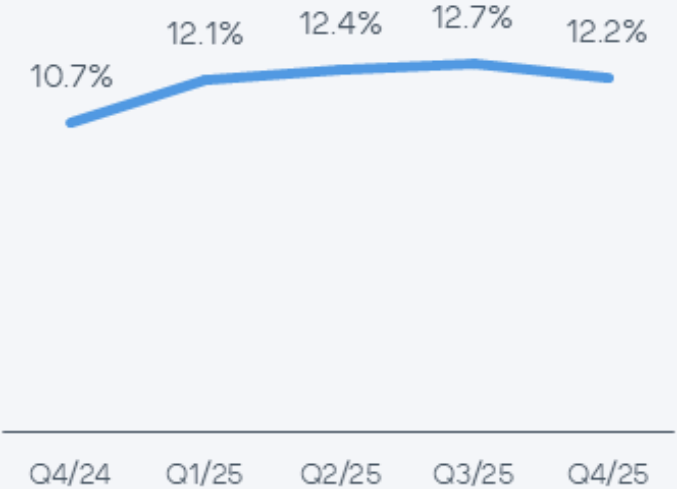
Utilization*



- **Utilization rate** increased by 1 pp to 92.6% in Q4/25 vs. Q4/24 supported by the inclusion of Sophos

* Including Sophos numbers from Q1/25 onwards


Attrition*



- **Attrition** significantly up y-o-y (+1.5pp), but reduction in Q4/25

* Attrition is calculated as trailing average of last 12 months

Additional Performance Indicators – 2025 Results vs. Milestones

Results 2024	Results 2025	Milestones 2025
FREE CASHFLOW ADJ.* €55.6m ∅ 2022-2024: € 40.2m	FREE CASHFLOW ADJ.* €28.0m ∅ 2023-2025: € 36.1m	FREE CASHFLOW ADJ.* ~ €35m 
NET DEBT / EBITDA** 0.4 ∅ 2022-2024: 0.0	NET DEBT / EBITDA** 0.8 ∅ 2023-2025: 0.4	NET DEBT / EBITDA** ~ 0.8 
UTILIZATION*** 90.7% ∅ 2022-2024: 90.5%	UTILIZATION 92.2% ∅ 2023-2025: 90.9%	UTILIZATION ~ 92% 

- **Free Cashflow adjusted** reflecting increased working capital from less customer payments in Q4 and lower profitability y-o-y
- **Net Debt** reflecting share buyback program (€15m), Megawork acquisition (€7m) and lower profitability y-o-y
- **Utilization** at a high level

*Cash flow from operating activities less investments in intangible assets and property, plant and equipment (excluding investments in connection with business combinations) and payments for lease liabilities.; for details, see [key performance indicators](#) (gft.com)

** Net debt comprises cash less liabilities to credit institutions

*** Excluding Sophos

Additional Performance Indicators – Milestones for 2026

Results 2025

FREE CASHFLOW ADJ.*

€28.0m

Ø 2023-2025: € 36.1m

NET DEBT / EBITDA**

0.8

Ø 2023-2025: 0.4

UTILIZATION

92.2%

Ø 2023-2025: 90.9%

Milestones 2026

FREE CASHFLOW ADJ.*

~ €40m

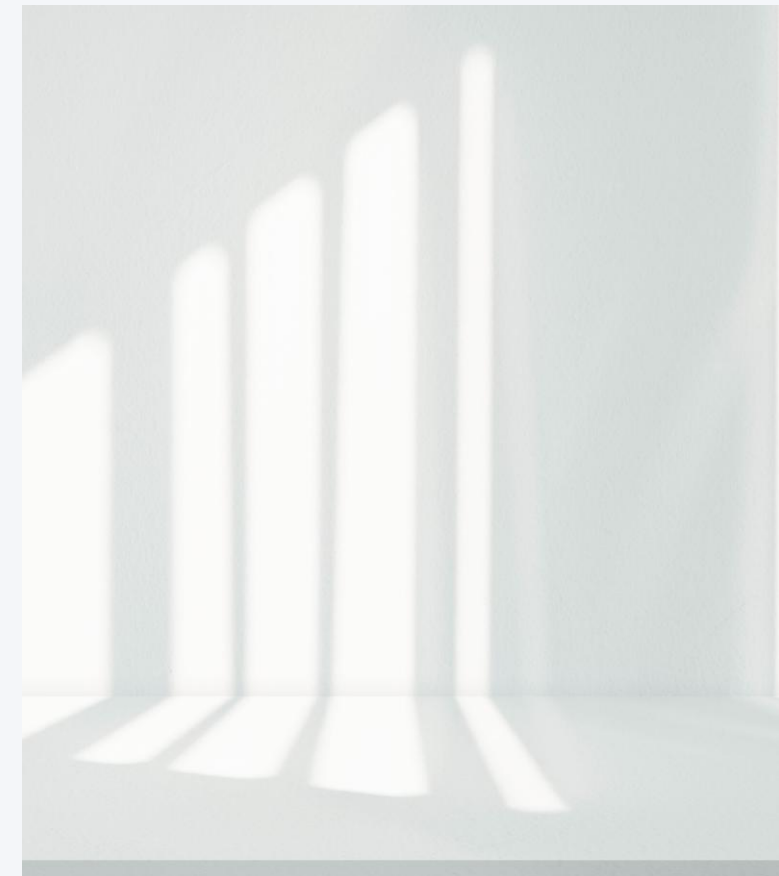
NET DEBT / EBITDA**

~ 0.2

UTILIZATION

~ 92%

- Expected **Free Cashflow adjusted** reflecting slight reduction of working capital and increase of profitability
- **Net Debt** reflecting expectation of a further reduction of financing liabilities
- **Utilization** should be at a high but not at maximum level due to challenging market environment



*Cash flow from operating activities less investments in intangible assets and property, plant and equipment (excluding investments in connection with business combinations) and payments for lease liabilities.; for details, see [key performance indicators](#) (gft.com)

** Net debt comprises cash less liabilities to credit institutions



[03]

Outlook 2026 & Conclusion

Outlook 2026: Strong Improvement in EBT Margin and Growth in Revenue with Continued AI-Centric Expansion

FY 2025 Results		FY 2026 Guidance
REVENUE		REVENUE e
€888m		~ €930m
2% growth 5% in constant FX		+5% in constant FX
EBIT ADJUSTED *		EBIT ADJUSTED e*
€67m		~ €71m
7.6% margin		7.6% margin
EBT		EBT e
€46m		~ €56m
5.2% margin		6.0% margin

- Strong improvement in EBT margin
- Growth in revenue driven by AI-Native engineering services combined with assets, IP and Wynxx Agentic AI Platform, while substituting traditional IT labor-based services
- Prioritize and expand Global Accounts, Tier 1 and Tier 2 clients
- Focused execution of our 5-year strategy and global strategic initiatives
- Investments in the modernization of Smaragd to an AI Cloud-based Anti-Money Laundering solution focusing on upcoming regulatory requirements in DACH region, Europe and globally
- Investments in assets and IPs based on Wynxx Agentic AI, AI-Native CoEs, workforce AI Reskilling and AI market infrastructure & platforms

* Adjusted for M&A-related effects, capacity adjustments, share-based management remuneration effects, and other extraordinary items, details in backup and/or [key performance indicators](#) (gft.com)

Mid-Term Ambitions 2029 Confirmed

Ambitions 2029*

REVENUE e ~ **€1.5b**

EBIT ADJ. margin e ~ **9.5%**

HIGH VALUE-ADDED SERVICES ~ **50%**

SMARTSHORE VS ONSHORE ~ **40%**

Continued revenue growth

- Focus on Global Accounts, Tier 1 and Tier 2 clients and cross-selling of high-value added offerings
- Organic growth accelerated by AI Legacy Modernization programs and AI-Native engineering Services combined with Assets, IP and Wynxx Agentic AI Platform
- Specialized acquisitions of high value-added services companies in existing GFT markets

Improved profitability

- Service portfolio moving towards AI-Native engineering model and high value-added services at higher margins
- Expanding AI-Centric smartshore delivery contributing to overall margin improvement
- Focus on existing GFT markets and optimize operating model driving economies of scale
- Profitability engineering measures and normalization of Smaragd & GFT UK profitability will drive continuous operational margin improvement in years 2027-2029

* As announced in March 2025.

Conclusion

- We slightly exceeded current 2025 guidance, strengthened earnings quality and improved profitability in the second half of the year
- Improved strategic client relationships, delivering two additional large-scale Tier 1 clients with more than €25 million revenue per year
- Wynxx expanded from Software Development Life Cycle to modernization, business processes, DATA INTELLIGENCE and becoming a responsible and secure Enterprise Agentic AI Orchestration Platform
- AI is accelerating a multi-year structural opportunity in Legacy Modernization, lowering technical barriers in Financial Services and all highly-regulated industries
- We enter 2026 with confidence in our AI-Centric strategy, positioning, offering differentiation, IP, engineering capability and ambition to lead AI-Native era

Let's Go Beyond_

Q&A



Connect with GFT Investor Relations on LinkedIn 



Backup

GFT Stepped into Major SAP Software Market – Megawork Acquisition in Brazil Fuels Profitable Large-Scale Growth

FY 2025
Contribution Megawork*



REVENUE

€5.7m

EBIT ADJUSTED

€1.2m

~ 20.5% EBIT adj. margin

TALENTS

~ 300

Highly Skilled Talents

* Closing date: September 2, 2025

Transaction details: 100% acquisition | Cash deal financed via own funds | Closing in September 2025

GFT's 5-Year Strategy in Full Execution

M&A Expansion Program:
Focus on High Value-Added and ISVs services driven

Global Business Development Platform:
Focus on High Value-Added, ISV Offerings & Differentiation

Next Gen Tech Brand and Positioning

AI-Centric

- Market entry into major global ISV SAP market
- Higher margin business
- Diversification to new verticals including health, pharma, public sector, utilities and manufacturing
- High cross selling potential within GFT client base
- Leverage GFT offerings and capabilities for Megawork clients (cloud, data, AI)
- Become major AI expert for SAP: Integrate Wynxx into SAP services to accelerate product upgrade, migrations and drive project efficiency

GFT Completed €15m Share Buyback Program

Program Results

- Completion on October 10, 2025
- Purchased volume: €14,999,984.14 | 761,138 shares | 2.8912% of share capital | Volume weighted average purchase price: €19.7073
- Duration: April 24, 2025 – October 14, 2025

Resolution Details

- Volume: up to €15m
- 653,594 shares / ~2.5% of share capital (03/26/2025: GFT share Xetra closing price: €22.95)
- Duration: April 24, 2025 – October 14, 2025

Capital Authorization

- Authorization as granted in AGM 2020 for up to 10% of total shares
- Renewal at AGM 2025 in June 2025
- Program was executed in accordance with Safe Harbour Regulations

Purpose & KPI Impact

- Further use of treasury shares will be assessed in due course
- Share buyback was included in 2025 guidance

MORE INFO ABOUT
THE PROGRAM

Take a look



Solid 'Isolated GFT Group Performance' in FY 2025 – 12% Growth and 9% Operating Margin

REVENUE

in €m	2025	2024	Delta
GFT UK	80	116	-31%
Software Solutions	20	24	-17%
FX Group	-29	0	-
Sub-Total	71	140	-49%
→ All Other GFT Units	817	731	12%
2025 vs. 2024	888	871	2%

EBIT ADJUSTED

in €m	2025	Margin	2024	Margin
GFT UK	-2	-2%	10	9%
Software Solutions	-2	-10%	1	4%
FX Group	-2		-1	
Sub-Total	-6	-8%	10	7%
→ All Other GFT Units	73	9%	68	9%
2025 vs. 2024	67	8%	78	9%

Results at a Glance per Quarter

in €m	Q1/2024	Q2/2024	Q3/2024	Q4/2024	FY2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025	FY2025
Revenue	212.39	217.24	215.91	225.38	870.92	221.91	219.60	213.75	233.03	888.29
EBITDA	21.81	22.62	25.15	24.37	93.95	15.99	14.86	19.03	19.66	69.54
EBIT adjusted¹	18.31	11.36	24.35	24.02	78.05	15.09	15.05	15.40	21.90	67.44
EBIT	15.72	16.45	19.71	19.11	70.99	10.82	9.89	14.17	14.54	49.42
EBT	15.00	15.05	18.02	16.94	65.01	10.01	9.01	13.19	13.80	46.01
Net income	10.62	10.61	12.63	12.62	46.48	7.09	6.38	8.89	10.53	32.89
Earnings per share (in €)	0.40	0.41	0.48	0.48	1.77	0.27	0.24	0.35	0.41	1.27
Employees (in FTE)	10,626	10,772	11,304	11,506	11,506	11,413	11,446	11,601	11,772	11,772

¹ Adjusted for M&A-related effects, capacity adjustments, share-based management remuneration effects, and other extraordinary items; details in backup and/or [key performance indicators](#) (gft.com)

Consolidated Balance Sheet

Assets			
in €	12/31/2025	12/31/2024	Δ%
Non-current assets			
Goodwill	224,536,239.05	230,351,781.92	-3%
Other intangible assets	35,916,226.18	34,316,812.18	5%
Property, plant and equipment	52,088,471.66	59,506,542.56	-12%
Other financial assets	1,344,409.55	1,166,754.10	15%
Deferred tax assets	16,683,299.68	10,193,453.97	64%
Other assets	5,112,225.72	4,298,671.90	19%
	335,680,871.84	339,834,016.63	-1%
Current assets			
Trade receivables	167,829,502.68	161,555,278.75	4%
Contract assets	30,046,276.22	24,250,921.17	24%
Cash and cash equivalents	61,098,344.53	80,196,229.64	-24%
Other financial assets	5,941,194.88	4,730,215.18	26%
Income tax assets	15,314,563.01	16,327,430.24	-6%
Other assets	23,885,762.58	25,755,455.14 ¹	-7%
	304,115,643.90	312,815,530.12	-3%
	639,796,515.74	652,649,546.75	-2%

Equity and liabilities			
in €	12/31/2025	12/31/2024	Δ%
Shareholders' equity			
Share capital	26,325,946.00	26,325,946.00	0%
Capital reserve	42,147,782.15	42,147,782.15	0%
Retained earnings	226,916,695.19	206,180,950.10	10%
Other reserves	-17,302,132.92	-3,477,664.47	> 100%
Treasury shares	-15,044,982.87	0.00	n/a
	263,043,307.55	271,177,013.78	-3%
Non-current liabilities			
Financing liabilities	50,000,000.00	70,344,619.14	-29%
Other financial liabilities	21,983,622.84	26,498,334.22	-17%
Provisions for pensions	5,567,902.53	6,697,343.53	-17%
Other provisions	3,205,255.93	3,960,147.67	-19%
Deferred tax liabilities	13,453,735.33	13,588,777.92	-1%
Other liabilities	323,790.06	891,916.49	-64%
	94,534,306.69	121,981,138.97	-23%
Current liabilities			
Trade payables	13,804,851.68	12,980,452.52	6%
Financing liabilities	66,291,821.27	52,385,748.28	27%
Other financial liabilities	22,699,278.58	22,707,177.71	0%
Other provisions	56,669,737.05	50,930,946.86	11%
Income tax liabilities	8,334,491.03	7,756,308.11	7%
Contract liabilities	41,812,165.42	45,006,129.94	-7%
Other liabilities	72,606,556.47	67,724,630.58	7%
	282,218,901.50	259,491,394.00	9%
	639,796,515.74	652,649,546.75	-2%

¹ Adjusted

Consolidated Income Statement

in €	2025	2024	Δ%
Revenue	888,286,455.75	870,920,110.28	2%
Other operating income	14,704,657.10	28,349,087.56	-48%
Cost of purchased services	-114,456,605.74	-111,165,519.69	3%
Personnel expenses	-643,346,630.62	-622,295,136.31	3%
Other operating expenses	-75,651,334.41	-71,856,310.97	5%
Result from operating activities before depreciation and amortization	69,536,542.08	93,952,230.87	-26%
Depreciation and amortization of intangible assets and property, plant and equipment	-20,118,071.79	-22,963,025.40	-12%
Result from operating activities	49,418,470.29	70,989,205.47	-30%
Result from financial investments	0.00	-696,217.60	-100%
Interest income	2,688,732.40	2,586,374.71	4%
Interest expenses	-6,093,832.88	-7,866,076.52	-23%
Financial result	-3,405,100.48	-5,975,919.41	-43%
Earnings before taxes	46,013,369.81	65,013,286.06	-29%
Income taxes	-13,119,808.87	-18,533,781.55	-29%
Net income for the year	32,893,560.94	46,479,504.51	-29%
Earnings per share – basic	1.27	1.77	-28%

Consolidated Statement of Comprehensive Income

in €	2025	2024	Δ%
Net income for the year	32,893,560.94	46,479,504.51	-29%
Items that will not be reclassified to the income statement			
Actuarial gains/losses from pensions (before taxes) ¹	1,157,866.86	-1,523,284.04	< -100%
Income taxes on actuarial gains/losses from pensions	-275,286.71	328,637.68	< -100%
Actuarial gains/losses from pensions (after taxes)	882,580.15	-1,194,646.36	< -100%
Items that may be reclassified to the income statement			
Currency translation	-13,824,468.45	-2,008,718.21	> 100%
Other comprehensive income	-12,941,888.30	-3,203,364.57	> 100%
Total comprehensive income	19,951,672.64	43,276,139.94	-54%

¹ Actuarial gains/losses are generally recognized at year-end based on corresponding expert reports

Consolidated Statement of Changes in Equity

in €	Share capital	Capital reserve	Retained earnings ¹	Other reserves Currency translation	Treasury shares	Total equity
Balance at January 1, 2024	26,325,946.00	42,147,782.15	174,059,064.95	-1,468,946.26	0.00	241,063,846.84
Net income for the year	—	—	46,479,504.51	—	—	46,479,504.51
Other comprehensive income	—	—	-1,194,646.36	-2,008,718.21	—	-3,203,364.57
Total comprehensive income	—	—	45,284,858.15	-2,008,718.21	—	43,276,139.94
Acquisition of treasury shares	—	—	—	—	—	0.00
Dividends to shareholders	—	—	-13,162,973.00	—	—	-13,162,973.00
Balance at December 31, 2024	26,325,946.00	42,147,782.15	206,180,950.10	-3,477,664.47	0.00	271,177,013.78
Balance at January 1, 2025	26,325,946.00	42,147,782.15	206,180,950.10	-3,477,664.47	0.00	271,177,013.78
Net income for the year	—	—	32,893,560.94	—	—	32,893,560.94
Other comprehensive income	—	—	882,580.15	-13,824,468.45	—	-12,941,888.30
Total comprehensive income	—	—	33,776,141.09	-13,824,468.45	—	19,951,672.64
Acquisition of treasury shares	—	—	—	—	-15,044,982.87	-15,044,982.87
Dividends to shareholders	—	—	-13,040,396.00	—	—	-13,040,396.00
Balance at December 31, 2025	26,325,946.00	42,147,782.15	226,916,695.19	-17,302,132.92	-15,044,982.87	263,043,307.55

¹ Retained earnings also include items that will not be reclassified to the consolidated income statement

Consolidated Cash Flow Statement

in €	2025	2024	Δ%
Net income for the year	32,893,560.94	46,479,504.51	-29%
Income taxes	13,119,808.87	18,533,781.55	-29%
Financial result	3,405,100.48	5,975,919.41	-43%
Income taxes paid	-25,911,985.47	-29,677,614.30	13%
Income taxes received	6,415,464.33	2,619,427.41	> 100%
Interest paid	-4,794,172.66	-6,782,271.97	29%
Interest received	2,385,111.76	2,637,116.99	-10%
Depreciation and amortization of intangible assets and property, plant and equipment	20,118,071.79	22,963,025.40	-12%
Net proceeds on disposal of intangible assets and property, plant and equipment	-11,807.17	155,493.01	< -100%
Other non-cash expenses and income	-1,614,801.20	-3,616,920.39	55%
Change in trade receivables	-3,365,917.22	8,140,988.70	< -100%
Change in contract assets	-5,795,355.05	6,520,104.36	< -100%
Change in other assets	530,327.55	2,477,103.63	-79%
Change in provisions	4,815,063.57	-6,794,672.16	> 100%
Change in trade payables	-557,023.84	-1,180,151.01	53%
Change in contract liabilities	-3,193,964.52	1,870,536.20	< -100%
Change in other liabilities	4,830,371.61	2,098,343.47	> 100%
Cash flow from operating activities	43,267,853.77	72,419,714.81	-40%
Proceeds from disposal of property, plant and equipment	182,775.09	85,786.39	> 100%
Capital expenditure for intangible assets	-307,173.52	-1,067,061.70	71%
Capital expenditure for property, plant and equipment	-3,636,436.33	-3,816,445.91	5%
Cash outflows for acquisitions of consolidated companiesnet of cash and cash equivalents acquired	-6,780,436.80	-79,447,225.72	91%
Cash flow from investing activities	-10,541,271.56	-84,244,946.94	87%
Proceeds from borrowing	94,050,171.92	130,576,608.00	-28%
Cash outflows from loan repayments	-104,053,614.18	-78,670,835.67	-32%
Cash outflows from repayment of lease liabilities	-11,359,248.56	-11,931,795.47	5%
Dividends to shareholders	-13,040,396.00	-13,162,973.00	1%
Cash outflows from acquisition of treasury shares	-15,044,982.87	0.00	n/a
Cash flow from financing activities	-49,448,069.69	26,811,003.86	< -100%
Effect of foreign exchange rate changes on cash and cash equivalents	-2,376,397.63	-5,130,180.84	54%
Net increase in cash and cash equivalents	-19,097,885.11	9,855,590.89	< -100%
Cash and cash equivalents at beginning of year	80,196,229.64	70,340,638.75	14%
Cash and cash equivalents at end of year	61,098,344.53	80,196,229.64	-24%

Segment Report

in €k	Americas, UK & APAC		Continental Europe		Total segments		Reconciliation		GFT Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External revenue	522,787	494,282	364,531	375,729	887,318	870,011	968	909	888,286	870,920
Intersegment revenue	6,530	5,926	80,016	80,455	86,546	86,381	-86,546	-86,381	0	0
Total revenue	529,317	500,208	444,547	456,184	973,864	956,392	-85,578	-85,472	888,286	870,920
Segment result (EBT)	30,370	46,179	26,220	25,563	56,590	71,742	-10,577	-6,729	46,013	65,013
thereof personnel expenses	-328,374	-301,254	-300,512	-304,038	-628,886	-605,292	-14,461	-17,003	-643,347	-622,295
thereof depreciation and amortization	-5,745	-8,152	-13,534	-13,565	-19,279	-21,717	-839	-1,246	-20,118	-22,963
thereof interest income	2,958	2,929	792	1,298	3,750	4,227	-1,061	-1,641	2,689	2,586
thereof interest expenses	-1,626	-2,980	-4,142	-5,593	-5,768	-8,573	-326	707	-6,094	-7,866

Calculation of EBIT adjusted (1/2)

in €k	2025	2024
Revenue	888,286	870,920
EBIT adjusted	67,441	78,048
M&A effects	-5,191	-7,917
Capacity adjustments	-13,238	-10,364
Share-price related effects from measurement of management remuneration	406	1,469
Other extraordinary items	-	9,753
EBIT	49,418	70,989
Financial result	-3,405	-5,976
EBT	46,013	65,013
EBIT adjusted margin	7.6%	9.0%
EBT margin	5.2%	7.5%

Calculation of EBIT adjusted (2/2)

GFT has changed the calculation method of the EBIT adjusted for the consolidated results for FY 2025 onwards. Previous year's figures per quarter are recalculated accordingly, as shown in the table:

in €m	Q1/2024	Q2/2024	Q3/2024	Q4/2024	FY2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025	FY2025
Revenue (previously reported \triangleq adapted)	212.39	217.24	215.91	225.38	870.92	221.91	219.60	213.75	233.03	888.29
EBIT adjusted – previously reported	17.23	18.50	21.37	20.33	77.44	15.09	15.05	15.40	21.90	67.44
– adaption	1.08	-7.14	2.98	3.69	0.61	-	-	-	-	-
EBIT adjusted – adapted	18.31	11.36	24.35	24.02	78.05	15.09	15.05	15.40	21.90	67.44
EBIT adjusted margin – previously reported	8.1%	8.5%	9.9%	9.0%	8.9%	-	-	-	-	-
EBIT adjusted margin – adapted	8.6%	5.2%	11.3%	10.7%	9.0%	6.8%	6.9%	7.2%	9.4%	7.6%

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IR Events

Take a look

